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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 1991.
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 33-24470-D

INNOVA CORPORATION
(Exact name of Registrant as specified in its charter)

Colorado	84-0160181
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8670 Wolff Court, Suite 170, Westminster, CO 80030
(Address of principal executive offices)
(Zip Code)

(303) 426-4383
Registrant's telephone number including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _____ No X

The number of shares outstanding of the Issuer's Common Stock as of June 8, 1992 is 23,763,130 shares.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

See Page F-1

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Although Innova Corporation's (the "Company") liabilities are significantly in excess of its assets, the Company believes its liquidity position to be satisfactory so as to permit the Company's continued operations. Of the current liabilities, the Debentures are carried as a $1,000,000 current liability. Originally, the Company sold $1,000,000 worth of 14% Convertible Debentures. The Debentures are 14% Convertible Debentures with interest payable at the rate of 14% per annum with the principal payable five years from the date of issue (May 1995 through July 1996). Three Hundred Fifty Thousand and no/100 Dollars ($350,000) of the Debentures were sold pursuant to a Private Placement Memorandum which, because of the existence of the outstanding warrants, may not have available an exemption from registration. Six Hundred Fifty Thousand and no/100 Dollars ($650,000) of the Debentures were sold pursuant to an effective Registration Statement. The Prospectus, however, inadvertently omitted the Company's Financial statements. Thus, as a result of these two factors, the full One Million Dollars ($1,000,000) of Debentures may be subject to rescission.

The Company's Balance Sheet discloses a liability in the amount of $663,778913,650 (September 30, 1991) as deferred revenue from Distributors. This represents advance payments by distributors for purchases of Isolite as of such date. Upon entry into a distributor agreement, each distributor must purchase an initial stocking inventory. Advance payment for such initial stocking inventory is required pursuant to the terms of the distributor agreement. Thereafter, payment for all product orders must be made by either wire transfer of funds, certified funds, cashier's check, or irrevocable bank letter of credit made in favor of the Company upon presentation of invoices and bills of lading. The Company utilizes this method of payment so as to avoid the situation of having ordered product on behalf of its distributors and then not having the distributor pay for the product. Management of the Company believes that such payment methods will favorably affect the Company's liquidity position.

Not all distributors have ordered product for delivery that equals their 50,000 pound purchase requirement. The principal reasons for this are: 1) They do not wish to warehouse the product, pay fees and increase their cost until several weeks of prospecting are complete; 2) They do not have their public warehouse set up; and 3) Freight on product is less expensive when

shipped in full trailer load configuration. Most trailer loads represent approximately 40,000 pounds in product. As a result not all Distributors have fully satisfied their initial purchase requirements. As marketing of Isolite is still in the initial stages, the Company is continuing to work with its Distributors and is not requiring strict compliance with all minimum purchase requirements.

The Company's liquidity position has worsened the past six (6) months. As of March 31, 1991, the Company had a cash position of $314,474 and an inventory position in Isolite of approximately $176,000 (at cost), with $427,500 in deferred revenues, which include the Company's markup. As of September 30, 1991, the Company's cash position was $9,969, and an inventory position in Isolite of approximately $280,876, with deferred revenues of $663,778. Historically, the Company's expenditures have always been in excess of revenues, and thus the Company's liquidity position has historically been weak. The Company incurred significant expenses with respect to the sale of Isolite Distributorships. As part of the Company's establishment of its distribution network, a significant number of employees were hired and significant expenses were incurred in marketing and selling the distributorships.

Although Management expects the Company to continue operating at a loss through the fourth quarter of fiscal year 1992, Management believes the Company's liquidity position will remain sufficient to continue operations. The Company's working capital deficit as of September 30, 1991 is approximately $1,707,000; however, included as a current liability are $1,000,000 of Debentures which may be subject to rescission. No claims have been made by Debentureholders for rescission, and the Company does not expect such claims in the future. Therefore, Management believes the effective working capital deficit is only $707,000.

As the Consolidated Statements of Operations discloses, during fiscal year 1991 the Company incurred a loss of $1,889,350. For the six (6) months ended September 30, 1991, the Company has incurred a loss of $1,084,748. Expenses for the six (6) months ended September 30, 1991 principally consisted of expenses related to Isolite. $1,327,077 of such expenses represent costs of goods sold, representing the cost of Isolite to the Company. $740,707 of the expenses represent marketing and promotional expenses incurred in the offer and sale of the Distributorships and Isolite. General and Administrative costs are $901,399; most of which was attributable to the development of the distribution system. Management of the Company has targeted this area as one of the principal areas in an attempt to obtain cost reductions.

Discontinued operations represent the sale of the Exceller Program subsidiary of the Company. Operating losses prior to the sale were $213,000. As a result of the sale of Exceller, the Company realized a gain in the amount of $213,000 by virtue of the

buyer assuming liabilities of Exceller. The Company has no liability for the liabilities of Exceller incurred prior to its sale.

During fiscal year 1991, the Company's cash requirements increased substantially. This trend has continued for the six (6) months ending September 30, 1991. This has been the result of the dramatic expansion of the Company, primarily due to the development of a marketing and distribution system for Isolite. The number of employees of the Company increased from seven (7) full-time employees to thirty-three (33) full-time employees. A substantial cash demand was placed upon the Company. This cash demand was met principally through the sale of Debentures and the receipt of revenues.

As indicated by the Statement of Cash Flows, net cash used in operations for the six (6) months ended September 30, 1991 was $638,095. This was principally the result of the Company's extensive efforts in establishing its distributorship network for Isolite and incurred marketing expenses.

Operations continue to be net users of cash. Cash provided by financing activities has been, until fiscal year 1992, the principal supplier of cash for the Company. This fiscal year has seen the realization of significant revenues of $2,077,855 as of September 30, 1991. However, during such period of time, expenses also increased significantly, such that cash from financing activities in a significant amount was still required. While Management anticipates the Company will continue to grow, Management has determined that it is necessary to cut expenses particularly in the general and administrative area if the Company is to obtain profitable operations. Management's objectives for fiscal year 1993 are to achieve profitable operations based on the sale of Isolite. However, as has been noted, as marketing of Isolite in the United States is in its initial phases, there can be no assurance that revenues from product sales will be sufficient to meet expenses. Thus, the Company may find it necessary to continue to raise cash through financing activities to support its operations.

Capital Resources

As of September 30, 1991, the Company has no firm material commitments for capital expenditures. It is the intent of management of the Company to continue with the development and expansion of its marketing and distribution program for Isolite. Management believes in order for the Company to obtain profitable operations, it must continue to expand such marketing and distribution program for Isolite without significantly increasing its operating overhead. Management believes it will be able to continue expansion of its marketing and distribution program for Isolite through sales of Isolite by its Distributors as well as

internally attempting to generate sales of Isolite to large retail and end users without expansion of its staff or facilities. Management does not intend to incur any material capital expenditures unless sufficient capital resources are available or reasonably anticipated to be available to satisfy commitments for such capital expenditures.

For the six (6) months ended September 30, 1991, the Company realized significant revenues in the amount of $2,077,855. Historically, the Company had relied principally upon the sale of debt and equity securities for capital resources. Although Management anticipates revenues to continue, Management believes that it may be necessary to raise additional capital through debt or equity financing.

Results of Operations

Historically, the Company's revenues for the year ended March 30, 1990 was $12,013, for the year ended March 31, 1991 was $105,855, and for the six (6) month period ending September 30, 1991 was $2,077,855. Of this amount, product sales consisting of Isolite accounted for $1,711,023, with license fees of $343,038. The reason for the dramatic increase in revenues during the six (6) month period ended September 30, 1991 was that the Company did not begin marketing distributorships for Isolite until the fourth quarter of fiscal year 1991 (January 1, 1991 through March 31, 1991). As a result, the Company received some revenues from the sale of Distributorships and from the sale of Isolite during the fourth quarter of fiscal year 1991. However, as a result of the Company's planning during fiscal year 1991, significant sales of Distributorships and sales of Isolite occurred during the six (6) month period ended September 30, 1991. Distributorships representing 87% of the country have been sold to Distributors; therefore, the Company does not anticipate the receipt of any further significant revenues from the sale of Distributorships. Each Distributor, upon entering into a Distributorship Agreement with the Company is required to pay a $5,000 license fee and to purchase an initial order of $25,000 of Isolite. Thus, the sudden surge in sales of Isolite and Distributorships was the result of the implementation of planning which occurred during fiscal year 1991. Further, the Distributorships require ongoing purchases of minimum quantities of Isolite. For such reason, the Company anticipates the receipt of continued revenues from the sale of Isolite.

Although the Company has experienced significant revenues for the six (6) month period ended September 30, 1991, the Company operated at an overall loss of $1,084,748. The single largest expense represents costs of goods sold of Isolite of $1,711,023. General and Administrative costs were second at $901,399 related to establishment of the Isolite distributor network. Management of the Company has targeted General and Administrative Expenses as one

of the principal areas attempting to reduce costs and expenses. Marketing and promotional expenses related to Isolite were $740,707. Management of the Company anticipates a reduction in these expenses as a significant amount of these expenses were related to advertising and marketing of the Distributorships which have now been sold.

Management believes that it has established initial name recognition from Isolite. Management believes that it has achieved penetration of Isolite into the golf market which will, in turn, establish market recognition for the product. This is anticipated to lead to accelerated penetration in all markets as typically, when a turf product is accepted by a high profile group, such as golf courses, it becomes a recognized product. Although costs of goods sold is approximately three-fourths of sales revenues, management does not believe this ratio will change significantly. Management does believe that as sales increase, other expenses consisting of general and administrative expense and marketing and promotional expense will not continue to increase, thus ultimately resulting in profitable operations.

During the quarter ending September 30, 1991, the Company sold its subsidiary, Exceller Programs. Operating losses prior to the sale were $213,000. Exceller Programs was incurring operational losses. The Company had determined to devote substantially all of its resources to the development, marketing and distribution system for Isolite. Management of the Company determined that it was unable to devote the time and resources to development of Exceller Programs and thus determined that it was in the best interest of the Company to sell Exceller Programs. Management believes that its decision to sell Exceller Programs was favorable to operations as thus the Company's resources would not be subject to the demands of Exceller Programs. The Company has no liability for any of the liabilities of Exceller Programs whether incurred prior to or subsequent to the sale.

Management anticipates the Company will experience an overall operating loss for fiscal year 1992. Management anticipates that if revenues continue their upward swing and Management is able to successfully reduce its costs and expenses, fiscal year 1993 would result in an operating profit for the Company.

Management believes that inflation has virtually no impact upon the Company's net sales, revenues or income from continuing operations nor is it expected in the immediate future to have any significant impact.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Reference is hereby made to Item 3 to Form 10-K for the fiscal year ending March 31, 1991 for a full description of legal proceedings. No material developments in such legal proceedings have occurred for the quarterly period ended September 30, 1991..

Item 2. Changes in Securities

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Securities Holders

During the quarter ended September 30, 1991, the Company held its Annual Meeting of Shareholders. The only matter submitted for approval of the shareholders was the election of Directors. The following persons were elected to the Board of Directors of the Company:

William D. Leary
Robert B. Lange
Roy Parker
Seth Hunt
Charles "Vic" Kline
Dr. John Hernandez

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

None

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INNOVA CORPORATION

_____

William D. Leary, President

Dated: _____

ASSIGNMENT AND ACCEPTANCE

For value received MARK C. CAMPBELL and MARY ANN CAMPBELL, assignors, hereby assign all their rights, title and interest in and to the within Lease unto ACM VENTURES, INC., a Colorado Corporation, assignee, its heirs and assigns, with the express understanding and agreement that the said assignors shall be and remain liable for the full payment of the rent reserved and the performance of all the covenants and agreements made in said Lease by the lessee therein named, and will pay said rent and fully perform said covenants and agreements in case said assignee shall fail so to do; and in consideration of this assignment the said assignee hereby assumes and agrees to make all the payments and perform all the covenants and agreements in said Lease contained, by the lessee therein agreed to be made and performed.

Witness my hand this ____ day of _____, 1992.

_____
Mark C. Campbell

_____
Mary Ann Campbell

CONSENT OF ASSIGNMENT

Consent to the assignment of the within Lease to ACM VENTURES, INC., a Colorado Corporation, is hereby given, on the express condition, however, that the assignors shall remain liable for the prompt payment of the rent and performance of the covenants on the part of the lessee as herein mentioned, and that no further assignment of said Lease or sub-letting of the premises or any part thereof shall be made without further written assent first had thereto. Consent is hereby given for ACM VENTURES, INC., a Colorado Corporation, to apply for a Hotel and Restaurant class liquor license.

Witness my hand this _____ day of _____, 1992.

_____
Barbara M. Hadley

INNOVA CORPORATION AND SUBSIDIARIES
(Formerly NEW GOLF CONCEPTS, INC.)
CONSOLIDATED BALANCE SHEETS

	SEPT 30, 1991 (unaudited)	MARCH 31, 1991
ASSETS		
CURRENT ASSETS:		
Cash	9,969	314,474
Accounts receivable, with no allowance deemed necessary	65,554	680
Notes receivable:		
Distributors	12,500	67,500
Employees	12,000	7,000
Inventory	280,876	260,060
Prepaids	40,546	8,000
Current assets of discontinued operations	-	17,200
Total current assets	421,445	674,914
PROPERTY AND EQUIPMENT:		
Equipment, net of accumulated depreciation	90,866	50,744
Partially developed golf course	223,000	223,000
OTHER ASSETS:		
Deferred Debenture Costs, net	26,500	30,000
Deposits and other	2,981	2,460
Assets of discontinued operations	-	22,400
	764,792	1,003,518
LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable	259,253	136,033
Accrued interest	105,945	51,000
Other accrued expenses	99,392	-
Debentures	1,000,000	670,000
Deferred revenue, distributors	663,778	427,500
Current liabilities of discontinued operations	-	186,600
Total current liabilities	2,128,368	1,471,133
NOTES PAYABLE	209,000	209,000
COMMON STOCK LIABILITY	-	360,000
PARTNERSHIP INTEREST LIABILITY	205,000	-
STOCKHOLDERS' (DEFICIT)		
Common stock, no par value 100,000,000 shares authorized; 21,284,374, 15,796,500 shares issued and outstanding, respectively	1,556,846	1,008,059
Additional paid in capital	125,983	330,983
Accumulated deficit	(3,460,405)	(2,375,657)
Total stockholders' (deficit)	(1,777,576)	(1,036,615)
	764,792	1,003,518

INNOVA CORPORATION
(FORMERLY NEW GOLF CONCEPTS, INC.)

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	FOR THE 3 MONTHS ENDED SEPTEMBER 30		FOR THE 6 MONTHS ENDED SEPTEMBER 30	
	1991	1990	1991	1990
REVENUES				
Product sales	940,923	6,020	1,711,023	6,048
License fees	118,538	-	343,038	-
Interest and other	5,818	-	23,794	-
Total revenues	1,065,279	6,020	2,077,855	6,048
COSTS AND EXPENSES				
Cost of Goods Sold	703,077	3,095	1,327,077	3,098
Marketing and promotional	457,629	47,810	740,707	78,706
Issuance of stock for services	122,075	-	137,075	44,600
Interest	33,154	4,901	56,345	4,901
General and administrative costs	379,754	179,786	901,399	290,618
Total expenses	1,695,689	235,590	3,162,603	421,923
LOSS FROM OPERATIONS BEFORE DISCONTINUED OPERATIONS	(630,410)	(229,570)	(1,084,748)	(415,875)
DISCONTINUED OPERATIONS:				
Operating (loss)	(156,784)	-	(213,000)	-
Gain on sale	213,000	-	213,000	-
	56,216	0	0	0
NET LOSS	(574,194)	(229,570)	(1,084,748)	(415,875)
NET LOSS PER COMMON SHARE				
Continued Operations	(0.03)	(0.02)	(0.06)	(0.03)
Discontinued Operations	0.01	0.00	0.00	0.00
SHARE	(0.02)	(0.02)	(0.06)	(0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	18,703,865	13,000,000	17,367,959	13,000,000

DENOVA CORPORATION
(FORMERLY NEW GOLF CONCEPTS, INC.)
CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)
FROM APRIL 1, 1991 THROUGH SEPT 30, 1992
(Unaudited)

	COMMON STOCK		PREFERRED STOCK		PAID-IN	DEFICIT ACCUMULATED DURING DEVELOPMENT
	SHARES	AMOUNT	SHARES	AMOUNT	CAPITAL	STAGE
BALANCE, April 1, 1991	15,796,500	1,008,059	-	-	330,983	(2,375,657)
Shares issued for cash						
Directors	300,000	30,000	-	-	-	-
Distributors	217,125	21,712	-	-	-	-
Others	200,000	20,000	-	-	-	-
Shares issued for services						
Directors	3,500,000	350,000	-	-	-	-
Employees	1,120,749	112,075	-	-	-	-
Others	150,000	15,000	-	-	(205,000)	
Net loss	-	-	-	-	-	(1,154,748)
BALANCE, Sept 30, 1992	21,284,374	1,556,846	0	0	125,983	(3,530,405)

INNOVA CORPORATION AND SUBSIDIARIES
(formerly New Golf Concepts, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	FOR THE 6 MONTHS ENDED	
	SEPT 30, 1991	SEPT 30, 1990
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	(1,084,748)	(415,875)
Adjustments to reconcile net loss to net cash by operating activities:		
Stock for services	137,975	44,600
Depreciation	8,000	6,920
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(64,874)	2,618
Notes Receivable	50,000	4,537
Inventories	(20,816)	1,003
Prepaids	(32,546)	(10,000)
Other assets	2,979	(4,537)
Assets of discontinued operations	39,600	-
Increase (decrease) in:		
Accounts payable	123,220	46,520
Notes payable - related parties		-
Deferred revenue	236,278	-
Other liabilities	54,945	25,391
Accrued expenses	99,392	-
Liabilities of discontinued operations	(186,600)	-
Net cash used by operating activities	(638,095)	(300,823)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(48,122)	(12,995)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debentures, net	350,000	350,000
Proceeds from issuance of common stock	71,712	-
Common stock liability	(20,000)	(37,100)
Net cash provided by financing activities	381,712	292,900
NET INCREASE IN CASH	(304,505)	(20,918)
CASH, beginning of year	314,474	133,918
CASH, end of year	9,969	113,000
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	2,000	-
Golf course purchased (abandoned) for debt	-	-
Issuance of common stock for common stock and partnership interest	-	-

INNOVA CORPORATION AND SUBSIDIARIES
(formerly New Golf Concepts, Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. GENERAL:

Management has elected to omit substantially all notes to the consolditated unaudited interim financial statements. Reference should be made to the Company's annual report on Form 10-K for the year ended March 31, 1991, as this report incorporates the notes to the Company's year-end financial statements.

2. UNAUDITED INTERIM INFORMATION:

The unaudited interim financial statements contain all necessary adjustments (consisting of only normal, recurring adjustments), which, in the opinion of management, are necessary for a fair presentation of the results for the interim period presented. The results of operations for the interim periods are not necessarily indicative of those expected for the year.

3. DEBENTURES:

During December 1991, debenture holders of $463,000 of debentures (plus approximately $40,000 of accrued interest) agreed to convert their debentures and interest into approximately 2,012,000 shares of common stock, these shares have not yet been issued by the Company.

4. STOCKHOLDERS' EQUITY:

Subsequent to March 31,1991, the Company issued an additional 1,120,749 (unaudited) shares to officers and employees, 100,000 shares to a director and 150,000 to others for services rendered during fiscal 1992. In addition, the Board has authorized the issuance of 150,000 shares to an employee. These shares will vest over two years.

Stock Option Plans - During the period ended September 30, 1991, the Company authorized the issuance of options to purchase 9,685,000 shares of common stock to officers, directors and employees at $.10 under the NQP. The options vest as follows:

MARCH 31,	OPTIONS
1992	2,515,000
1993	2,515,000
1994	2,515,000
1995	1,415,000
1996	725,000
	9,685,000

Distributor Stock - As part of the Company's agreement with its distributor of Isolite, it has agreed to issue up to 250,000 shares of common stock, of which 217,125 shares have been issued through September 30, 1991. The Company also has authorized options to distributors to purchase up to 3,375,000 shares of common stock at $.50 per share, provided certain sales quotas are achieved.

5. COMMITMENTS:

Exceller - During 1991, the Company sold to a limited partnership, of which Exceller was the general partner, an aggregate 5.125% future revenue interest in its golf school for $205,000. As of March 31, 1991, this transaction has been recorded as a contribution to Exceller's equity rather than as a sale of a revenue interest because Exceller's was a development stage company. A Director of the Company purchased $20,000 of this interest. As a result of the sale of Exceller (see below) the Company expects to make a formal offer to purchase this interest for shares of the Company's common stock. However, the exchange rate for shares to be offered to purchase this interest has not been determined. Therefore, the $205,000 has been recorded as "Partnership interest liability" as of September 30, 1991.

In October 1991, the Company sold for a $150,000, 6% note, its common stock ownership of Exceller to employees of Exceller. The note is due over an extended period beginning in May 1992, and is collateralized only by the common stock of Exceller. This sale resulted in a gain as the new owners assumed the obligations of Exceller. The $150,000 note has not been recored as an asset of the Company, and payments on the note will be recognized as income when received by the Company.

5. COMMITMENTS AND CONTINGENCY(continued):

Supplier and Letter-of-Credit - There is only one supplier of Isolite, who also became the preferred stockholder in December 1991. The loss of their commitment to provide Isolite to the Company would adversely affect the Company's future operations; however, the Company has an exclusive contract to distribute Isolite in the United States until June 30, 1996. This supplier also requires the Company to maintain an irrevocable stand-by letter-of-credit with a bank for $350,000. Generally, this credit facility has been guaranteed by private investors for which the Company has paid guarantor fees.

6. GOLF COURSE FACILITY:

During 1991, the Company purchased a partially developed golf course in Palisade, Colorado. Pursuant to this purchase, the Company paid $5,000 and was obligated to pay an additional $290,000. Through March 1992, the Company can perform certain due diligence on the property and may recind this purchase. However, the Company intends to pursue the development of the property.

SIGNATURES

Pursuant to the requirements of Section 13 and 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

INNOVA CORPORATION

William D. Leary, President

Dated: June 19, 1992

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: _____
William D. Leary, President, Treasurer, and Director

By: _____
Robert B. Lange, Chairman of the Board of Directors

By: _____
Roy Parker, Vice President, Secretary and Director

By: _____
Charles "Vic" Kline, Director

By: _____
Seth Hunt, Director

By: _____
Dr. John Hernandez, Director